



## MAJORITY VOTING POLICY

The directors of K92 Mining Inc. ("**Company**") are elected each year by the shareholders of the Company ("**Shareholders**") at the annual general meeting of Shareholders, from nominees proposed for election to the Company's board of directors ("**Board**").

The Board believes that each director should have the confidence and support of the Shareholders. Accordingly, the Board has unanimously adopted this majority voting policy ("**Policy**"). Future nominees for election to the Board will be required to confirm that they will abide by this Policy.

Forms of proxy or voting instruction forms for the vote at a Company Shareholders' meeting where directors are to be elected will enable the shareholder to vote separately for each nominee in favour of or to withhold from voting for such nominee. The Board Chair will ensure that the number of shares voted in favour of or withheld from voting for each director nominee is recorded and promptly made public after such meeting.

In this Policy, an "uncontested election" means an election where the number of nominees for director is equal to the number of directors to be elected.

In an uncontested election of directors of the Company at a Shareholders' meeting, any nominee for director who receives a number of votes "withheld" from his or her election equal to or greater than votes "for" such election ("**Majority Withheld Vote**") will be considered not to have received the support of the Shareholders. Such nominee shall immediately tender his or her resignation to the Board Chair following the Shareholders' meeting.

The Board shall accept the offer of resignation except that the Board may, on a recommendation by the Nominating and Corporate Governance Committee of the Board ("**Committee**") consider any exceptional circumstances that may warrant the director continuing to serve on the Board.

The decision of the Board shall be made within 90 days after the date of the Shareholders' meeting. The resignation shall be effective upon such date as is determined by the Board.

Following the Board's decision on the resignation, the Board shall promptly disclose by press release its decision whether to accept the director's resignation including fully stating its reasons for rejecting the resignation, if applicable, and shall provide a copy of such disclosure to the Toronto Stock Exchange. If a resignation is accepted, the Board may, in accordance with the *Business Corporations Act* (British Columbia), appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board.

Any director who tenders his or her resignation pursuant to this Policy shall not participate in the recommendation of the Committee or the decision of the Board with respect to his or her resignation. However, if each member of the Committee received a Majority Withheld Vote in the same election, or if a sufficient number of Committee members receive a Majority Withheld Vote in the same election such that that Committee no longer has a quorum, then the remaining independent directors shall appoint a committee among themselves to consider the resignations.

and recommend to the Board whether exceptional circumstances may warrant the directors continuing to serve on the Board.

Any director who tenders his or her resignation pursuant to this Policy shall also not participate in any meeting of the Board to consider the decision whether his or her resignation shall be accepted. However, if the only directors who did not receive a Majority Withheld Vote in the same election do not constitute a quorum for a Board meeting under the Company's Articles, all directors may participate in the determination of whether or not to accept the resignation offers, provided that a director who received a Majority Withheld Vote shall not speak to or otherwise participate in any part of such Board meeting where his or her resignation or a related issue is discussed or voted upon.

The Committee may adopt such procedures as it sees fit to assist in its determinations with respect to this Policy.

This Policy will be posted on the Company's website.

**This Policy was approved by the Board on March 26, 2021.**